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LEGISLATIVE ACTION

Senate

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House

Senator Pizzo moved the following:

Senate Amendment to Amendment (633626) (with title amendment)

Delete line 21

and insert:

3.a. In lieu of the reserve accounts required by this paragraph, members of a unit-owner-controlled association may approve contingent special assessments against each unit to secure a line of credit for the association to provide available funding for deferred maintenance and replacement costs as needed. The line of credit and the contingent special



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assessments must be approved by a majority of the voting interests of the association. Upon approval by the members of the association and once a line of credit has been approved and made available to the board for the funding of the required deferred maintenance and replacement costs, the association must record a declaration of special assessments evidencing the levy of such special assessments in the public records.

b. Funding from the line of credit must be immediately available for access by the board to fund maintenance and replacement costs that come due, without further approval by the members of the association. At the option of a unit owner, the special assessment may be paid in full at the time it becomes due or the payment may be amortized over a term of years as provided for by the line of credit. However, a unit owner must be able to pay the remaining balance of the special assessment at any time during the amortization period.

4.3. Reserve funds and any interest accruing thereon shall

===== T I T L E A M E N D M E N T =====

And the title is amended as follows:

Delete line 148

and insert:

milestone inspections; authorizing association members to approve certain special assessments and lines of credit for specified purposes; providing requirements for such special assessments and lines of credit; providing